STEEL PRODUCERS WOULD CUT PRICES

Admit Lower Rates Are Needed to Arouse Interest of the Buyers.

ORDERS COME IN SLOWLY

Problem Is to Get Labor to See Its Part in Adjustment, Say Manufacturers.

Steel producers are discovering that the only way in which business can be cimulated is a further cutting of prices. and they admit that they are utilizing hat method to kindle the interest of buyers, according to the fron Age. Emergency orders are coming in so lowly that shut downs of importance are imminent the journal continues, and conferences looking toward a better

enferences looking toward a better inderstanding between producers and workers appear to be necessary.

"Further cutting of prices," says the free Age, "is now being admitted by producers as necessary to kindle the interest of buyers. The conclusion reached is that lack of important inquiry in the past nine weeks of open market conditions is in part due to maintaining a svel of prices toe high to encourage barter. How to get labor to recognize its part in the adjustment is the problem. "The low total of the present inflow of emergency orders points to shut downshere and there in two or three months' time. In the severity of such happenings, a rewriting of coefs would be possible. Whether the tride conferences proposed by the Secretary of Commerce nonposed by the Secretary of Commerce could before then develop understandings socking to establishing prices likely to stract depends largely on securing ficial manction and the broad coopera-tion of the manufacturers and the stee

workers. "Meanwhile the buying elements need to remember that the country is proceeding on the theory that it is no longer an solated nation. Fixed iron and steel expert prices of England, its chief competitor for the world's markets, are anywhere up to 40 per cent. higher than its own, and only relatively slight shifts in ocean freight charges will serve to throw cean freight charges will serve to throw the advantage to these whores. Foreign trade requires little concession, so long as England's costs do not come down.

"A sale of 4,900 tons of pig iron is noted for export, and Cleveland reports an inquiry for 5,000 tons for Chins. On

an inquiry for 5,000 tens for China. On 200 tens a cut of \$1.80 from \$31 a ten was made by an Eastern furnace, but 1,000 tens for Italy was withdrawn on the price account. The districting of furnaces instituted in the period of Government operation for equalization of selling opportunity is passing out and the old order is being restored.

the old order is being restored.

"The demand of the automobile trade is the outstanding feature of the domastic mastic. Sheet mills are running at 75 per cent. of capacity and mostly for motor cars and trucks. Some of the alloy steel makers are booked full for six weeks, though the early January operations were only 25 per cent. of

"Steel ingot production for January, as estimated by the American Iron and Steel Institute, was 3.082,427 tons, or 20,000 tons more than December.

"Surplus production of coke, because of curtailed furnace and foundry operations and the need of moving it, has resulted in cuts of 75 cents and \$1 a ton, prompt furnace coke selling at \$4.25."

WANTS FEDERAL CONTROL

Garretson Fears Trouble If Rose Employees Are Dissatisfied.

f the population, Mr. Garretson told as deally determined its policy and part this policy should be laid down at Exports.

Federal administration of the roads New York stocks.

Port stocks.

Port stocks.

Port stocks.

Interior receipts.

Interior receipts.

be railroads without supervision of ex-penditures, operation and the issuance of capital stock. The logical develop-liest of that. Mr. Garreston said, was inversiment awarrand Later he suid. ar terr of Government operation.

RELEASE CARGO CARRIERS.

cleen more cargo carriers from war eight for European food relief day for commental trade was an-ancien to-night by the Shipping Board.

rentes, Araban, Co entola, Pjik-rentes, Arabanda were ordered to load New York on February 28, chiefly th load cargoes, for European ports, the the American steamship France the Lie American steamship France

the Homestead was turned back to the United Fruit Company for southern makes and the Lake Dumore and Lake Markins were ordered to load general action at New York immediately for

three committee, resigned. J. W. Norman was elected president, C. A. Barderd and M. J. Heney vice-presidents and F. S. Issuad and W. E. Burgs to the executive. Carruthers said that his chiention was that no discurrement and the property of the property of the content of the property of the content of the property of

Net profits of \$915.294, or \$18.25 a share, on the \$5,000,000 of capital stock outstanding were reported by the New tork Transit Company for 1918, against \$1.461.619, or \$29.22 a share, in the previous year. After the deduction of dividends of \$1.090.000 the company reports for the year a deficit of \$85.706. It had \$157.619 surplus at the end of 1917.

B. & M. TO REORGANIZE.

isks Permission, to Absorb Its Leased Lines.

Boston, Feb. 11.—The Boston and Maine Railroad Company filed a petition with the Public Service Commission today seeking authority to consolidate its leased lines with the company in according to the seeking authority to consolidate its leased lines with the company in according to the seeking authority of the stockholders. A hearing was set for Fobruary 21.

The Boston and Maine proposes to issue to its subsidiary lines in payment for franchises and property new first preferred stock equal to the par value of the stocks of the companies. The plan includes the sale of Boston and Maine bonds amounting to \$19.879,000 to the Director-General of Railroads in order to raise money to pay financial obligations. The following companies would be absorbed: Fitchburg, Boston and Lowell. Connecticut River, Concord and Montreal, Lowell and Andover, Manchester and Lewell and the Kennebunk and Kennebunkport.

PLACE FOUR LINES IN THE S. A. SERVICE

Shipping Board Is Directed to **Establish Connections From** Atlantic Ports.

Special Despetch to THE SUS.

WASHINOTON, Feb. 11.—The Shipping
Board is directed "to establish and place
in service" four lines of steamships to
operate between American and South
American ports and touching at the Virgin Islands in a bill introduced to-day
by Representative Edmonds (Pa.), a
mamber of the Merchand Maria. ember of the Merchant Marine and

member of the Merchant Marine and represented the management and that he Fisheries Committee.

The services comprising ships "equal to or superior in equipment to ships used by competing lines in the various services" are to be operated either by the board or by private capital which will be strictly supervised and divide profits.

Prior to the passage of the metion authorizing the mortgage and bond issue

COTTON STEADY AT CLOSE.

Prices Show Net Advance of 37 to Brown of Points.

The cotton market yesterday showed a better tone, with May deliveries seling up to 21.24, or 72 points above the closing price of Monday, and more than 37 a bale above the low price of Monday and more than 37 a bale above the low price of Monday morning. The close was several points off from the best, with the tone steady, net 37 points higher to 7 points lower. Old crop months were generally 22 to 37 points higher. The new crop was relatively easy during the day, closing at a net decline of 5 to 7 points. The market opened unchanged to 13 points higher, but soon sold some 10 to 15 points lower. Scattering local demand sent prices some 40 to 63 points net higher before the end of the morning. A sharp reaction occurred during the early afternoon, but the market to price to market the mode of the morning. A sharp reaction occurred during the early afternoon, but the market the processed issue of bonds are left to the discretion of the price of market the price of the market to price to market opened unchanged to 15 points ligher, but soon sold some 10 to 15 points lower. Scattering local demand sent prices some 40 to 63 points net higher before the end of the morning. A sharp reaction occurred during the early afternoon, but the market the price of market opened unchanged to 15 points light the tone of the morning. A sharp reaction occurred during the early afternoon, but the market that the pians call for the cotton of the discretion of the price of market opened unchanged to 15 points light the tone of the morning. The resolution as adopted does not provide any specific form of bond, nor are the maturity, interest rate, terms, &c., set forth. It merely authorizes the directors to mortgage the properties and franchises of the company in the amount of \$25,000,00

		Open.	High.	Low.	Cione.	day
	February	*****	*****		21.70-96	21.4
	February	31.75	22.20	21.50	21.85-92	21.6
В	April		12777.6	Charact.	21:40-60	22.10
	May	20.60	21.04	W. 43	20.80-55	20, 50
H	June	17717		AURORI	DO PUR	20.2
	July	24.35	20.75	19.95	20.40-43	20.15
	August				19.75B	19.4
K	Coptember		\$ 100	Seaso"	19.15B	19.2
ľ	Cutober	19.15	15.50	18.70	19.06-07	19.3
ň	November	44.144		200	19 00B	19.0
	December		19.10	19.00	15, 60,50	18.4
H	January	19.10	19.10	19.10	15.00B	18.3
н	Spot cettor	1. 26 XB	0.	7.77.77	SHIPM PARE	14.941.55
ı	COTTON STATISTICS.					
Į		1			Last	Las

TO REDUCE COTTON ACREAGE.

Dailas, Feb 11.—A call for a general meeting to be held in New Orleans on February 22 to plan an effort to reduce by one-third the cotton acreage in all Southern States was issued to-day at a meeting of representatives of agricultural, commercial, financial and industrial interests of Texas.

GRAIN MARKET.

rision of differences on the lower grades t made for a higher level of values

The close was at a net advance of 30 to a West Indian. Volunteer and West-P-ide and the Dutch steamships July, 20.35c.; October, 18.80c.; December 2 Arahan. Co entols, Filk-ber, 18.80c. Spot steady. Middling, a and Lealendia were ordered to load.

Extend Life of Export Licenses, WASHINGTON, Feb. 11.—Future li-censes for export of American goods to neutral countries, under a decision announced to-day by the War Trade Board, will be good until used instead of bearing ninety days limitation imposed heretofore. The board's action follows negotiations with Switzeriand. It was contended that the inconvenience and extra expense often resulted from limitation when earny aware could not be

Net Earnings \$43.61 a Sharr.

Earnings of the Scovill Manufacturing Company for 1918, after providing for taxes, totalled \$2,130,503, or \$43.61 a May. 111 journal of the state of \$5,000,000 of outstanding capital stock. Net carnings were \$9.204.

\$533, or \$184.09 a share, in the preceding May. 255, Land.

Bosron, Feb. 11 .- The United Fruit Company to-day declared a regular quarterly dividend of 2½ per cent, and an extra dividend of 50 cents a share, payable in April. The last regular dividend

Custom House Receipts. Receipts for duties at the Custom House yesterday were \$452,792.40, of which \$109,946.67 was for merchandise withdrawn from bondes werehouses and \$242,846.73 for recent importations.

AUTHORIZE CUBA CANE MORTGAGE

Stockholders Vote for Issue of \$25,000,000 Bonds on the Company's Property.

NO CONCRETE OPPOSITION

Acrimonious Discussion Begun by Share Owners Not in Favor of Project.

With three-quarters of the total outntanding preferred and common stock
voted by Alfred Jaretzki as representative of the management, the stockholders
of the Cuba Cane Sugar Cosporation
yesterday adopted a resolution authorising the directors to execute a mortgage
on the corporation's property and franchises to secure \$25,009,000 in bonds
which will be issued by the corporation.
Contrary to general expectations, the
opposition to the proposed mortgage and
bond issue did not develop in any concrete way and merely appeared in the
form of some rather acrimonious discus
BothSteelCorp., 7
CanPacificRy. 6
Chi Burd Quincy 4
Calffelory. 6
Chi Burd Quincy 4
Chi Pheu Tool Co. 8
Chi Pheu Tool Co. 9
Chi Pheu Tool Co. With three-quarters of the total outform of some rather acrimonious discussion and a few pointed questions on the part of a few of the shareholders not in favor of the proposal.

While discussion on the matter was unlimited, it was a forestone conclusion that the proposition would win, for Jaretzki announced at the ourset that he

vices" are to be operated either by the board or by private capital which will be strictly supervised and divide profits with the board on a sliding scale, the board's proportionate share of the scotts to increase with the profits.

A monthly service between Boston and New York and ports on the east coast of South America as far south as Buenos Ayres is to alternate a fifteen day schelle with a service from Philadelphia and Charleston to and from those ports, all ships to make stops at the Virgin Islands both ways.

A similar service is ordered from those ports through the Panama Canal to Coronel, Chile, and the principal ports on the west coast of South America.

A fifteen day service between Gulf ports, Colon and the Virgin Islands, is provided, and a similar service between ports on the Facific coast and Balboa. Panama.

The board is directed to supply facilities for the interchange of freight at Colon and Balboa, in the Canal Zone.

The Secretary of War is directed to turn over the ships and other property of the Panama Steamship Company for the services and to use them in lieu of War Department transportation.

COTTON STEADY AT CLOSE,

Prior to the passage of the metion the resolution.

Prior to the passage of the metion the resolution and two coming the mortgage and bond issue an amendment was offered by Frederick WilsonCo. 6 Winchemparacion.

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Bild. Am Cyan M. Am Cyan of the winched with the management in any of them property of the company from its argument the adoption o

MARIENOUS.

WARRIENOUS.

WARRIE

TO CONTINUE CONTROL.

Administration's Management of

Last over the cottonseed and oil industry until 75,774 the present crop is marketed was agreed upon to-day at the close of a two day points and manufacturers of lard sub-147,837 titles with officials of the Administrative title.

and lard substitute manufacturers will

tiral commercial, financial and massive commercial, financial and massive commercial, financial and massive commercial forms of all cotton States will be asked to issue proclamations setting aside February 22 as the day for all farmers to piedge themselves to reduce their acreage one-third

New Orleans Cotton Market,

Chicago, Feb. 11.—Corn ran up in value to-day largely as a result of trade adjustments to prepare for the holiday to-morrow. Prices closed strong, 1% to 32, not higher with May 115% to 112. Oats gained 1 to 1% and provisions 50c, to \$1.

. 19.55 19.85 39.00 INTERIOR RECEIPTS.

> SEABOARD CLEARANCLA. Plour.

Wheat.

MISCELLANEOUS MARKETS

210 TRUST AND SURETY COMPANIES. STANDARD OIL. Bid. Ask.

PUBLIC UTILITIES.

Am L & T 278 342
Am L&T pf 88 100
Addr E P 12 1 Fed L&T 1 8
Addr E P 12 1 Fed L&T 1 8
Addr E P 17 1 1 Fed L&T 1 8
Addr E P 16 1 40 G&E Sec 10 9
Am G&E pf 41 44 G&E Sec 17 97
Am P& L & 7 61 N Ohio Blee 14
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Am P& L & 7 61 N Ohio Blee 14
Am W&E 10 10 10 N N State P 44
Am W&E 10 6 68 P N O LAP pf 51
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Bluckeys PJ, 85
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Coutheath 50 C Crescent PJ, 28
C P 1, Inc. 175
Euresa PL, 179 7
Galena Sig. 29
Gal Sig. pf, 130
Hinots PL, 182
Hodisan PL, 100
Int Petrol. 204
Nat. Transit 18
N Y Trans. 195
North P L, 119
Ohio. 328
Pa Mex F, 51
Pieros. 16
**Cold. New.

OUT OF TOWN MARKETS.

96 Am Shiphuilding.
130 Armour pt
130 Rooth Fish
150 Rooth Fish
150 Chgo Pinea Tool.
150 Comwith Edison.
16 Comwith Edison.
16 Deero pt
16 Diamond Match.
15 Hart S & M.
160 Lindsay Light
16 Lindsay Light
16 Mat Carbon pt
16 Diopine Gas.
121 Shars Roebiick
14 Shaw
150 Stowart Warner
161 Swift Int To Alicues

60 Aris Com

200 Butte & Bai

13 Cal & Aris

10 Cal & Hecla

60 Copner Range

800 Davis Daly

166 Frankin

275 Island Creek

20 Iste Royale

10 Kerr Lake

120 Mason Valley

55 Mason Con 100 Masson Vailey
105 Mass Corn
106 Mayflower O Co
106 Michigan
107 New Arcadian
110 Nipissing
108 New River
108 New River
109 New River
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100 Sup A Boston
105 Sup A Boston
106 Tuolumne
107 U S Smelt
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108 O Lah Metala 20 Ranter 64
52 Seven Met 65
61 *S W Miam) 75
Texana 75
1 Verde Ext al 4
2 Vic Mines
6 Vickon Gold 75 PITTSBURG. m Win Glass M Soy Mil 170 Last 20 Brill
10 Cambria Iron
130 Electric Storage
12 Ins Co N A
140 Icen Asphalt
14 Icen Asphalt
111 Icake Superior
101 Lehigh Nav
6 Lehigh Valley
4 Minchill MISCELLANEOUS. COBALT. | COBALT | C BALTIMORE.

BONDS.

omorrow Prices closed at major 15 to 115 to 115 to 12 control with May 115 to 12. Oats gained 1 to 15 and provisions 50c to \$1.

FRODUCE MARKETS.

BEANS AND PEAS — Heans, marrow to the begins and only 1115 to 12. Oats gained 1 to 15 and provisions 50c to \$1.

BEANS AND PEAS — Heans, marrow to the begins of th

medium to fairly heavy hom; roughs, \$13,56 ff 15.73. Country dressed hom unchanged at 15 ff 19c, per 1h.; roasting pigs, 30 ff 85.

Salve—Kerns Countrieleon Co.; 41 Pennaylvania hom; 158 lbs. average, 518,55; 2 State, 157, \$18,25; 2 roughs, \$75, \$16,75. Live Stock Markets in Other Cities.

5.7.10417.75. lights, \$11.000; steady. Prime fed stoers, \$18.612; dresard beef steers \$12.912; Southern steems, nominally, \$7.62; lic cows, \$7.914; heffors, \$7.8214.50; stockers and feeders, \$7.50218; bulls, \$7.911.50; calves, \$7.914.50; stockers and feeders, \$7.50218; bulls, \$7.911.50; calves, \$7.914.50; stockers, \$1.914.50; wethers, \$1.914.50; wethers, \$1.914.50; week, \$9.912.25; even, \$9.911.20.

forming 19 and Assessment of the Assessment of t

Executor

Trustee

Paris

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Foreign Exchange

Administrator

Guardian Member Federal Reserve Bank and New York Clearing House

TO THE HOLDERS OF

NEW ORLEANS RAILWAY & LIGHT CO. REFUNDING AND GENERAL LIEN FIVE PER CENTUM GOLD BONDS

Bearing Date November 1, 1909, and Maturing November 1, 1949

The holders of large amounts of the securities above mentioned, being of the opinion that immediate steps should be taken to protect their interests therein, have requested the undersigned to act as a Committee to receive deposits thereof. A Receiver of the property of the New Orleans Rallway and Light Company was appointed by the United States District Court on the ninth day of January, 1919, and the default of the company in the payment of interest upon its General Mortgage Four and One-half Per Cant. Gold Bonds, which cocurred on January 1, 1919, still continues. The period of grace provided in the mortgage securing said bonds, within which such default may be cured, will expire within ninety days from the said first day of January, 1919. Should the default continue thereafter, the holders of said bonds would have the right to compel the foreclosure of said mortgage.

In view of these conditions, it is most urgent that the holders of the above mentioned Refunding and General Lien Five Per Centum Gold Bonds of the New Orleans Railway and Light Company, for their own protection, should organize at once for united action undo a Committee having adequate power and authority. Holders of the New Orleans Railway and Light Company Refunding and General Lien Five Fer Centum Gold Bonds are therefore requested to deposit their bonds with the Depositary or one of the Sub-Depositance named below under a Bondholders' Agreement duly executed, under date of January 21, 1319. All bonds so deposited must be in negotiable form and must bear the May 1, 1919, and subsequent coupons. All depositors will be entitled to receive certificates of deposit issued in their names.

Before any depositor shall become bound by the terms of any plan or agreement of reorganisation or readjustment made or approved by this Committee, he shall have an opportunity to withdraw on the terms and provisions set forth in the Bondholders' Agreement, which provides that withdrawing depositors shall not be required to pay in respect of the compensation and expenses of the Committee, any sums in excess of 2% of the principal amount of their deposited bonds.

The Committee will promptly pay any interest which may be received by it on the deposited bonds to the holders of certificates of deposit representing the bonds in respect whereof such payments of interest shall be made, deducting any income tax required to be withheld.

Copies of the Committee's circular and of the Bondholders' Agreement may be obtained by application either to the Depositary or the Sub-Depositarion. Dated Philadelphia, January 28, 1919.

GEORGE K. REILLY, Chairman. JCHN S. NEWBOLD ARTHUR V. MORTON GEORGE A. COLSTON

LYNN H. DINKINS

BERKMAN, MENKEN & GRISCOM, WALTER B. REED, 317 Chestnut St., Phila., Pa.

Depositary:
THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES
AND GRANTING ANNUITIES
517 Chestnut St., Philadelphia, Pa. Sub-Depositaries:
INTERSTATE TRUST & BANKING CO. MERCANTILE TRUST & DEPOSIT CO.
New Orleans, La.

115 Broadway, New York

EARN. NGS STATEMENTS.

Railroads. BUFFALO, ROCHESTER AND PITTSBURG-First week February. 122,525 Dec. 175,502 From January 1. 1 509 587 Inc. 120,668 CANADIAN PACIFIC.
Piret week Peleriary \$1,579,000 Dec. \$483,000
From January 1. 15,276,000 Inc. 2,710,000

Tea lend

Zinc strap

DIVIDENDS.

Stock of Paylor Canadian Paylor Canadian Paylor Republic Re

Chicago and Wis'ern Indiana Rail ond Co. GENERAL MORITGAGE RONDS
TUSTES' Office, Room 32 Ath Floorie
Mills Building
Why York Peb. 6, 1910.
The Trustees have this day designated by

TO THE HOLDERS OF EASTERN PE-TROLEIM COMPANY PAYN ISSUE FIRST LIEN COLLATERAL TRUST 10-YEAR 7'S SINKING FUND GOLD BONDS DUE SEPTEMBER 1, 1928;

THE AMERICAN COAL COMPANY of Allegany County (New Jersey), No. 1 Breadway, New York, N. Y. 1 th 18, 1914. The Board of Directors of The American Coal Company of Allegany County (New York).